

EXHIBIT 59

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

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5 SERGEY LEONTIEV,

6 Plaintiff,

7 -against-

8 ALEXANDER VARSHAVSKY,

9 Defendant.

Case No. 1:16-cv-03595-JSR

10
11 January 6, 2017

9:33 a.m.

12
13
14
15 DEPOSITION of VADIM VORONIN,
16 taken by Defendant, pursuant to Notice,
17 held at the offices of DEBEVOISE &
18 PLIMPTON LLP, 919 Third Avenue, New York,
19 New York before Wayne Hock, a Notary
20 Public of the State of New York.
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A P P E A R A N C E S:

GIBSON, DUNN & CRUTCHER LLP

Attorneys for Plaintiff

200 Park Avenue

New York, New York 10166

BY: MARY BETH MALONEY, ESQ.
mmaloney@gibsondunn.com

DEBEVOISE & PLIMPTON LLP

Attorneys for Defendant

919 Third Avenue

New York, New York 10022

BY: WILLIAM H. TAFT V, ESQ.
whtaft@debevoise.com
MEGAN CORRARINO, ESQ.
mcorrarino@debevoise.com

ALSO PRESENT:

WAYNE SALINE, Videographer
VLADIMIR KHRENOV

* * *

1 V. Voronin

2 A. Full picture in audited results
3 provided in the financial statement. This
4 is the only way how to make a decision.
5 It's good transactions or bad transaction.

6 As I said, in my history, I had
7 kind of negative interest rate effect.
8 From the balance sheet point of view, it's
9 wrong. How come you have your borrowings
10 at seventeen, twenty percent and you have
11 your assets at fifteen percent? But I
12 know that tomorrow this fifteen percent
13 will become ten percent because of Central
14 Bank on the way to cut their rates. You
15 know? I have to manage that position and
16 at certain points you have to do that
17 decisions.

18 Q. So in your view and in your
19 opinion, it is not possible to make an
20 assessment as to whether a transaction is
21 commercially reasonable or not unless you
22 have assessed the full financial
23 statements of the counterparties; correct?

24 A. Yes.

25 MS: MALONEY: Objection to form.

1 V. Voronin

2 THE VIDEOGRAPHER: This ends tape
3 number two in the deposition of Vadim
4 Voronin.

5 We're going off the record. The
6 time is 12:21.

7 (Whereupon a break was taken)

8 THE VIDEOGRAPHER: This marks the
9 beginning of tape number three in the
10 videotaped deposition of Vadim
11 Voronin.

12 We're going on the record. The
13 time is 12:34.

14 Q. Mr. Voronin, your report relies
15 on a number of documents issued by the
16 Russian Central Bank; correct?

17 A. Correct.

18 Q. Do you consider those reports to
19 be reliable?

20 A. Yes.

21 Q. In your opinion, is the Russian
22 Central Bank a professionally managed
23 agency?

24 A. Yes.

25 Q. And the reports that it

1 V. Voronin

2 generates can generally be relied on for
3 their accuracy; correct?

4 A. Yes.

5 MS: MALONEY: Objection to form.

6 THE WITNESS: This is a --

7 MS: MALONEY: You can answer yes
8 or no.

9 THE WITNESS: My answer is yes
10 but it's a general question.

11 Q. I did say general.

12 As a professional in the Russian
13 finance sector, you treat the reports of
14 the Russian Central Bank as reliable and
15 accurate; correct?

16 A. Correct.

17 Q. I saw on your resume that you --
18 at JP Morgan you had some responsibility
19 for forward contract products; correct?

20 A. Correct.

21 Q. Do forward -- could you briefly
22 describe what a forward contract in
23 securities would be?

24 A. Okay.

25 I didn't make transactions in

1
2 CERTIFICATION BY REPORTER
34 I, Wayne Hock, a Notary Public of the
5 State of New York, do hereby certify:6 That the testimony in the within
7 proceeding was held before me at the
8 aforesaid time and place;9 That said witness was duly sworn
10 before the commencement of the testimony,
11 and that the testimony was taken
12 stenographically by me, then transcribed
13 under my supervision, and that the within
14 transcript is a true record of the
15 testimony of said witness.16 I further certify that I am not
17 related to any of the parties to this
18 action by blood or marriage, that I am not
19 interested directly or indirectly in the
20 matter in controversy, nor am I in the
21 employ of any of the counsel.22 IN WITNESS WHEREOF, I have hereunto
23 set my hand this 11th day of January, 2017.24 
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